



STATEMENT

BY

**H.E. AMBASSADOR GODFREY KWOPA,
DEPUTY PERMANENT REPRESENTATIVE
THE REPUBLIC OF UGANDA**

TO

**THE UNITED NATIONS
ON BEHALF OF G77 AND CHINA**

AT

**THE FIRST SESSION OF THE PREPARATORY
COMMITTEE FOR THE FOURTH INTERNATIONAL
CONFERENCE ON FINANCING FOR DEVELOPMENT IN
ADDIS ABABA**

MONDAY, 22 JULY 2024



**Distinguished Co-Chairs,
Excellencies,
Distinguished delegates,**

I have the honor to deliver this statement on behalf of the Group of 77 and China.

Allow me to express deep appreciation of the G77 and China to the Government of the Federal Republic of Ethiopia for hosting this first session of the PreCom for the fourth International Conference on Financing for Development. We commend the PreCom bureau members led by Co-Chairs and the UN DESA for their valued contributions in preparing for this session.

Excellencies,

This session takes place at the critical time when only 17 percent of the Sustainable Development Goals (SDGs) targets are on track to be achieved in the remaining 6 years to 2030. This is evident that there has been limited progress on the commitments made since the adoption of the Addis Ababa Action Agenda will provides the framework on the means of implementation of the 2030 Agenda for Sustainable Development.

The G77 and China stresses that financing is a key driver in accelerating the 2030 Agenda implementation. Developing countries continue to face rising Sustainable Development Goals financing gap estimated between USD 2.5 trillion and 4 trillion annually. This financing gap is heightened by inter alia; elevated debt burdens, limited fiscal space and adverse impacts of climate change undermining the efforts of developing countries to accelerate actions to achieve the SDGs. The G77 and China emphasizes that achieving the SDGs requires new, additional, quality, adequate, sustainable, and predictable financing.

Excellencies,



The G77 and China emphasizes that advancing the full implementation of the 2030 Agenda requires provision and mobilization of adequate means of implementation to developing countries. Therefore, the G77 and China stresses that actions and ideas to accelerate the implementation of the 2030 Agenda and achievement of SDGs should include, inter alia:

- Urgent reform of the international financial architecture, and multilateral development bank governance reform;
- Access to concessional finance by all developing countries, in particular low- and middle-income countries;
- Fulfilment of existing commitments, including ODA and Climate Finance by developed countries and as well as announcement of new commitments;
- Improved global sovereign debt architecture with the meaningful participation of developing countries, allowing for fair, balanced and development-oriented treatment;
- Elimination of the surcharge policy by the IMF;
- Urgent need for scaling up debt swaps for SDGs, including debt swaps for climate and nature, to allow developing countries to use debt service payments for investments in sustainable development;
- Voluntary rechanneling of unutilized Special Drawing Rights (SDRs) to developing countries as well as the new allocation of the SDRs;
- Establishment of measures of progress on sustainable development that complement or go beyond GDP;
- Improvement of the multilateral trading system;
- Prevention and combating illicit financial flows that drain resources from developing countries;
- Strengthening international tax cooperation to ensure its inclusivity and effectiveness;
- Refrain from promulgating and applying the unilateral economic, financial and trade measures as these impede the full achievement of economic and social development in developing countries, and;
- Increase Foreign Direct Investment flows to developing countries.

Excellencies,



The G77 and China calls on developed countries and international financial institutions to take urgent actions in a timely manner to fully implement the Secretary General's proposal for the SDG Stimulus for developing countries to tackle the high cost of debt and rising risks of debt distress, to enhance support to developing countries and to massively scale up affordable long-term financing for development and expand contingency financing to countries in need.

Excellencies,

The G77 and China stresses that this fourth international conference should agree on appropriate actions that advance the full implementation of the 2030 Agenda and SDG Summits Political Declarations as well as Ministerial Declarations.

Finally, the G77 and China reiterates its commitment towards the full implementation of the 2030 Agenda. The G77 and China looks forward to engage constructively in the conference preparatory activities, including the intergovernmental consultations of its outcome document, with a view of ensuring that developing countries get the required means of implementation that support their pursuit to achieve sustainable development.

I thank you.